

June, 1960

the Canadian *Realtor*



The Home With The Inward Look (See Page Six)

Sell Emotions Not Stones.....page 4

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CANADIAN REALTOR — JUNE, 1960



★ *"It is well for a man to respect his own vocation, whatever it is, and to think himself bound to uphold it and to claim for it the respect it deserves." — Charles Dickens.*

A WEE TOWN DOES IT!

★ From out of the smoke and holler . . . suggestions and counter suggestions expounded by expert and laymen alike . . . all of whom have added their opinions of solution to the slum problem . . . one bright spot has appeared . . . a shining embolism which should plot the course for other, more cautious cities, concerned with low cost slum clearance.

★ Waterloo, an unassuming town of some 25,000 in the heart of Canada's tobacco country, quietly went to work last fall and acquired a ten-acre block of run-down commercial and residential land in the core of the city. ★ The Mayor and Council then set out to find, by submission of tender, a private developer to handle the revitalization.

★ Toronto Industrial Leaseholds Ltd., one of the five bids opened has been successful and their plans call for a 200,000 square foot shopping centre to cost an estimated \$5 millions.

★ Alex J. Rubin, President of the firm said that the action of the Mayor and his council in acquiring the land, laying down their specifications and advertising for independent tenders was "perhaps the most courageous and ambitious revitalization scheme ever undertaken by a municipality in this country."

★ We add our accolades to the town of Waterloo!

★ ★ ★ ★ ★ ★ ★ ★ ★ ★

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SELL EMOTIONS— NOT STONES!

By E. A. Mitchell, F.R.I.

*"When the heart is opened . . .
the sale can be closed!"*

— a philosophy



Most of you have watched those beautiful movie travelogues which were narrated by a deep-toned, fascinating voice. You were enthralled by your "guided tour" through the Swiss Alps . . . Scottish Highlands . . . Copenhagen . . . or other romantic places. The narrative skill of the back-ground voice stirred your imagination and left you with a profound feeling that you should be there. Even after leaving the theatre, you retained the lovely memory.

Our business is like the travelogue, for good home-selling is an appeal to the emotions. The play on words colour the thinking of your customer.

Can you imagine how disinterested you would have been had the narrator said "This is a tower in Paris", while directing your attention to the Eiffel Tower. The human mind is a paradox. It sees many facets of a physical being. The number of facets is equal only to the way it is presented. Your mind would have responded differently had the narrator said "Soaring over Paris is the world famous Eiffel Tower. From all corners of the globe have come the great and the small to this historical landmark. From its lofty observation platform, thousands upon thousands of visitors

have viewed the panoramic magnificence of this colourful city."

The narrator has directed your mind. No longer is this edifice a structure of iron and wood. No . . . definitely not. His words touch the emotions. Your imagination didn't see the basis components of the tower, it saw romance . . . each according to the individual's personal desires.

The narrator didn't say "Here is a church." His voice conjured a different connotation. He said, "Thousands of pilgrims and worshippers have come to this age-old cathedral. Notre Dame, mellowed by time, still retains the flavour of by-gone centuries. Through its halls come the sick, lame and curious . . . each according to his dictates . . . to examine the historical paintings, tapestries or to worship, in reverence, at the altar."

No, you do not sell the physical being . . . you sell emotions.

This concept of selling is not new, but hundreds of salesmen fail to use it. People want to be sold. They want you to give them the feeling that this house is the one they want.

SHOWING YOUR LISTINGS

I think it is very important to delve quite deeply into the requirements of

the customer before you take him to a listing. Find out what he can afford . . . his down payment . . . type of home . . . number of rooms . . . district desired and any other bits of information that will aid you in search.

Once I have a good knowledge of my customer's requirements, I can go to work and line up five or six properties for his inspection.

The next step, and this is important — I let my vendors know approximately the hour when we shall be visiting their home. This gives the vendor a chance to clean and tidy the rooms to present a more favourable appearance.

Your vendor will appreciate this thoughtfulness. And too, there is no danger that you will be driving up to a home that can't be entered due to the absence of the occupants. This can be annoying to your client.

To pursue this further, there is a degree of distraction provided for the home buyer, even while inspecting the next home on your list, for he will still retain a memory of the one he couldn't get into. It is extremely difficult for a salesman to bring him back to earth . . . to swing his attention back to the home he is presently examining.

Another important fact to remember is the setting. A Jeweller shows a diamond nestled in velvet. A car dealer shows his cars in a well-appointed showroom. True, you say . . . but how does this fit our operations? You can't provide an artificial setting for a home! This is obvious, but, what is to stop you from taking advantage of a setting already there?

The next time you drive to a home, take your customers down a tree-lined street if possible so that the passengers can absorb this setting. If your clients have children drive them by a school and point out its nearness to the listing.

This is how you can tear a leaf from the merchandising book . . . this is how you create your own setting.

Conversely, what if you have to drive through a sad district? If this is impossible to avoid, then you might ask your clients a few questions to occupy his mind. This re-focusing of attention is by no means dishonest. If your client likes the house you show him, and buys it, he will naturally adjust to his new environment.

I might mention here that a little touch of psychology is useful. For sake of comparison, I usually leave the best listing to the last and the worst listing second last. The comparison offers a decision easy to make.

Once again, is this dishonest? Not a bit. Paradoxically, I have sometimes sold the "Worst" house. There must have been something about the home that proved mighty attractive. Actually, the differences between all the homes I showed were not too pronounced. They were selected in the first instance, to fit the picture I thought the customer might have.

Some of the homes you will show seem to blend nicely into the surroundings. The outside of these homes are quite attractive. Perhaps the landscaping has given the house the added colourful touch. You can turn

this outside appearance to an advantage. Linger outside—let the customer drink in the atmosphere. When you finally enter, the customer feels the place is his, or at least, he doesn't feel so strongly that he is entering a strange house.

Use this "love at first sight" to your own advantage, both at the time of inspection and then later when you get the client back to your office to close.

There are few couples that see completely eye-to-eye while viewing a property. Something the wife likes may not sit too well with the husband. And too, remember that there are few homes which are completely in accord with the desires of both the man and wife. It is up to you to parlay the features each like.

SHOWING THE INSIDE

It is advisable to prepare the vendor for home inspection. Tell him or her to allow you a degree of privacy while showing your clients through the house. The best time to pass on these instructions is when you first list the house. Barring that, then it should be so mentioned on the phone while you are arranging the appointment.

You might point out to the vendor that his or her presence might distract from the communion you are trying to instill between yourself and the home viewers. If, when you arrive inside the house and the vendor still appears to have the desire to accompany you, it might be wise to say "Mr. Vendor, if you like . . . I will show Mr. and Mrs. Jones around the house and will call if we need you."

NO MAGIC FORMULA

Here, I would like to analyse the statement so many of you have heard, but probably haven't paid too much

attention to its absolute meaning. Here it is: "You don't sell brick and stone . . . you sell good living."

Remember the travelogue? When you take the client into the living room for instance, you might point out the fireplace and say "This fireplace is built of hand selected Credit Valley stone . . . the draft is excellent." You notice, the quote didn't read "This is a good fireplace."

By explaining the fireplace and its material you have given your client something positive to think over. The fireplace ceases to be just a fireplace. Instead it has taken on a character . . . a new flavour. When you arrive at the kitchen, your mind selects the best features. You might say "Just take a look at those sweet looking cupboards. 18' of space enclosed by first grade selected pine. This counter top has stain and burn resistant arborite. Sort of sets off the kitchen, don't you agree Mrs. Jones?"

"The ventilating fan is over there . . . Mr. Jones, if you will just throw that switch, we'll show Mrs. Jones how quickly it will remove kitchen odours and heat from the room."

Here, once again, psychology is used. Mr. Jones who had been just tagging along, is now brought into focus. At the same time you have aroused his interest in something mechanical . . . something he understands. He will be secretly pleased by this attention.

WHAT TO SAY

Sometimes it is important to stop talking. I think it is bad policy to talk on and on, almost as if the salesman is afraid of the vacuum which will occur if he stops talking. This is a distorted view. It is much better to say very little *intelligently* than a whole lot *by rote* (by prepared spiel).

It would appear to me that the best way to handle objections is to answer them when they occur. If the lady says "This kitchen appears awfully small", you might slide off on a tangent by saying "Yes, it may not be as large as it might be . . . but just think, you won't have your kids under foot with that big recreation room to play in."

This reminds me of a true situation which once happened. I was showing the young parents of five children a three-bedroom home. While I was conversing with the man, I said "Gosh Mr. Smith, if you are anticipating any increases to your family, perhaps you should look for a four-bedroom home."

E. A. MITCHELL, F.R.I.

Ernie Mitchell has his own brokerage business in Brampton, Ontario. His firm (which he started three years ago) was recently appointed sole agent for the Woodview Park development on the outskirts of that city. In less than 70 days his firm sold 45 new homes in this sub-division.

Mr. Mitchell was president of the Brampton Real Estate Board in 1957, and also served as Director of C.A.R.E.B. and O.A.R.E.B. for two years. At present he is on the finance committee of O.A.R.E.B.



Mr. Smith looked at me dogmatically and said "We're not having any more. We have found out what was causing them."

BAD FEATURES

I believe that bad features should be pointed out and mentioned, but, at the same time, your mind should have solutions ready for quick and short discussion. Mrs. Smith says "The plaster is so badly cracked." You might rejoin, "With the modern fix-it-yourself materials now bought so cheaply at hardware stores, that problem could be corrected in a few easy moments by your husband."

Sometimes it pays to let questions go unanswered. For instance Mr. Jones might say "How much does this house carry for?"

You say "I don't have accurate figures with me, but as soon as we get back to the office, I can give you the exact break-down."

Mr. Jones might say "I don't want to get involved in any second mortgages." You answer, "Well Mr. Jones when we get back to the office, perhaps I might be able to re-arrange the financing to take care of this."

If you imply, several times, (two at least) that it is part of your itinerary to take the clients back to your office, they will eventually accept this. Your office provides a better atmosphere for you while attempting to close a deal.

I might also suggest that while you on the way back to the office, you mentally review the features the couple liked best in the "selected" home. This knowledge will assist you in your pre-closing conversation.

PHONE THE VENDORS

Time and time again, many salesmen commit the cardinal error of failing to keep the vendor abreast of the situation. I believe the policy each salesman should adopt is to phone the vendor as soon as you have left the home buyer. Let him know what transpired. Couch your remarks diplomatically so that you can mention the bad comments without irritation.

If you follow this procedure, you have strengthened your position with him. Not only have you prepared your way for any offer that may eventually be made, but you have planted in his mind the thought that you are indeed considerate.

It is therefore wise not to keep your vendor on a cushion of 'pins and needles'. Clear up the uncertainty by phone as soon as you can.

Remember, your duties are of a very personal nature, for that is exactly what selling a home is.

In closing, I would like to repeat: *don't sell brick and stone . . . sell emotions . . . sell good living!"*

RE-NEWED USE OF NATURAL MATERIALS



Far-seeing architects are reaching for new ideas in home planning. They stress the fact that soon land space in urban areas will be so restricted that homes will have to be built to lot borders, with a closed look presented to the public.

Their ideas parallel that practiced in the mediterranean countries which allows for a small inner courtyard.

Looking to itself for beauty, the home makes renewed use of natural materials — natural-grained wood, exposed brick and tile, terrazzo flooring — together with a revival of meticulous craftsmanship to provide pattern, texture and colour to the home.

The cathedral ceiling shown in illustration adds warmth and, combined with the clerestory window creates a feeling of openness without losing privacy.

JAMAICA HOLIDAY ARRANGED

A post-convention holiday for C.A.R.E.B. delegates is being arranged now. Those intending to take this exciting trip to exotic Jamaica will enjoy 10 days in that colourful country. Tour leaves Toronto Thursday, October sixth and returns from either Kingston or Montego Bay on Saturday, October 15th.

The trip to Jamaica (mean average temp. in October is 81°) will cost \$342.50 each based on run-of-the-house double or \$360.50 for single accommodation. All delegates (unless they wish other arrangements) will stay in the beautiful Tower Isle Hotel at Ocho Rios.

Part of the tour calls for visits through the fabulous tropical scenery of Fern Gulley, over Mount Diablo to Bog Walk and then through the awe-inspiring Rio Cobre gorge to Spanish Town.

Another exciting feature will be the all-day jaunt by raft on the Rio Grande River. This is one of the highlights offered any visitor to these shores.

Contact Bill Follows, C.A.R.E.B. Exec. Sec. at 109 Merton Street, Toronto, as soon as possible, if you desire to join this post-convention holiday group.

C.A.R.E.B. TORONTO CONVENTION

OCTOBER 2nd to 5th, 1960

To: H. W. Follows,
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Make cheques payable to:
Canadian Association of Real Estate Boards

I plan to attend the conference, and enclose my cheque for \$..... to cover the registration fee. It is understood that in the event I am unable to attend, this advance will be refunded to me, provided I advise you before September 15th, 1960.

NAME STATUS
(Broker, Salesman, Guest)

ADDRESS CITY & PROV.

I am a member of the Board.

Arrival date and time Departure date and time

Below I have indicated exactly how I would like my name to appear on my identification badge:

MY NAME WIFE'S NAME

See page 11 this issue for Hotel rates

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3	Successful Real Estate Advertising	Morton McDonald	5.50

APPRAISAL

10	Appraisal Manual	McMichael	\$ 6.90
11	The Appraisal Process	Schmutz	6.00
12	Condemnation Appraisal Handbook	Schmutz	7.00
13	Appraisal Guide	Society of Res. Appraisers	1.25
14	Appraisal Terminology & Handbook	A.I.R.E.A.	6.00
15	Estimating Building Costs	Dingman	6.00
16	Form Appraisal	Murray	5.50
17	How to Value Real Estate	Teckmeyer	5.50
18	Manual of Appraisals	Boeckh	18.20
19	Selected Readings in Real Estate Appraisal	A.I.R.E.A.	9.00
20	Valuation of Residential Real Estate	May	5.90
21	152 Problems in Appraisal With Solutions	A.I.R.E.A.	4.50
22	National Construction Estimator	Cal. Pacific Estimators	3.50

FARMING

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48	Farm Records & Accounts	Efferson	4.50
49	Real Estate Investments & How to Make Them		13.00
50	Real Estate Office Bookkeeping Simplified	Hefti	6.00
51	Limited Companies & Their Accounts	Ferguson & Crocombe	3.60
52	Canadian Accounting Practice	Leonard & Beard	6.75

LAW

60	Real Estate Law	Kratovil	\$ 9.00
61	Summary of Canadian Commercial Law	Anger	2.75
62	Law of Contract	Cheshire & Fifoot	13.00

MANAGEMENT

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66	Principles of Real Estate Management	Downs	7.50
67	Real Estate Management	Bliss & Sill	8.50
68	The Modern Concept of Real Estate Admin.	Calif. Assn.	2.50

SELLING

75	Real Estate Salesman's Handbook	N.A.R.E.B.	\$ 2.50
76	Sales Ideas that Click	N.A.R.E.B.	2.50
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79	How I Raised Myself from Failure to Success in Selling	Bettger	5.00

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127	Helpful Hints on Using the Co-operative Listing Service		.03 ea.
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130	C.A.R.E.B. Realtor Window Stickers		.50 ea.
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109 Merton Street, Toronto 7

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HOW TO LIST REALISTICALLY

When we talk about listing a property properly, we are talking about the most important phase of our business which, when conscientiously performed, will go very far towards making a real estate salesman a success in his chosen field of endeavour. We have all heard the expression "A home well listed is half sold". In my opinion this phrase is the key to a bright future in selling real estate. Remember it and follow its message each time you are called upon to list a property.

As realtors we have a great responsibility in the listing of a property to everyone connected with the transaction; the Vendor, the Purchaser, our employer and ourselves. In this article I am going to point out just a few of the results that occur when we fail to do a proper listing job, and then try to show how to overcome these listing faults.

Let us first of all look at what takes place from the Vendor's point of view, when his property is listed unrealistically.

- (1) He loses confidence not only in the listing salesman but also in the Broker with whom the salesman is employed.
- (2) He is greatly disappointed when his property does not sell.
- (3) Overpriced listings result in very poor word-of-mouth advertising, for the Broker and salesman, between the Vendor and his friends.
- (4) Some Vendors buy a home on the strength of a sale of their own property. When their own property fails to sell, this can result in a great deal of worry, grief and financial loss.
- (5) The Vendor pays us a commission to sell his property. It is up to you to give him proper advice on how to obtain a sale as quickly as possible, with the least amount of confusion and disturbance to his wife and family. When we list at an improper price, we certainly fall short on this point.
- (6) The Vendor hears about us selling other properties (that are priced right) to clients we have shown through his property. Naturally this disturbs him greatly.

By A. M. Dedman

- (7) In most cases there is very little action on his property and he cannot understand why. As he has a great deal of pride in his home he puts it down to lack of effort on the agent's part.

From the Purchaser's point of view the results of showing him overpriced listings are quite simple.

- (1) It simply means a complete waste of his time. He loses all confidence in the salesman's judgment and ability, he seeks out a more competent salesman to look after his interests.

From the Broker's point of view, the results of overpriced listings being accepted is very serious. Some of the results may even be drastic.

- (1) Overpriced listings can result in a complete slowdown of the real estate market in the area affected.



A. M. DEDMAN

Art Dedman is a vice-president of A. E. LePage Ltd. prominent Toronto real estate brokers. His duties include managing the residential department which has 45 sales personnel.

Mr. Dedman has sat on many panels and committees both in the Toronto Real Estate Board and in O.A.R.E.B. He is also chairman of the editorial committee for the Canadian Association of Real Estate Boards.

- (2) They contribute to a great waste of advertising dollars and cause an increase in overhead of his business.
- (3) Overpriced listings mean loss of future listings in area involved.
- (4) They may mean loss of prestige in community as he will become known as a man who does not know his business.
- (5) They will always result in lack of sales as well as loss of sales.
- (6) Overpriced listings are a great deterrent to successful salesmen joining the Broker's firm.
- (7) The loss of an overpriced listing upon its expiry, simply means that the groundwork has been done for some smart salesman with another broker, who will list the property properly and obtain a sale through the first broker's faulty efforts.
- (8) The broker will end up with a loss of prospective purchasers, who see enough properties today to know what the value of property should be.

These are but a few results, there are many others.

SALESMAN LOSES

Looking at unrealistic listings from a salesman's point of view, again the results are simple.

- (1) Very low earnings.
- (2) He is known as an unsuccessful salesman. The public and his fellow salesmen have very little respect for his ability.
- (3) He usually ends up in some other line of work because he was unable to make a go of it in real estate.

We now come to the most important part of this Article:—

"How to list properly"

- (1) Take the same amount of time in listing a property as you would if you were presenting an offer.
- (2) Go to see the Vendor well prepared to make a proper listing presentation. Know all recent comparable sales in the area.
- (3) Know the financial status of the average purchaser who will be looking for a home in the area involved.

- (4) Know the mortgage business well enough to be able to properly advise the Vendor how to refinance his home and thus make it more saleable.
- (5) Get accurate information on the listing re: lot size, taxes, mortgages, easements, right-of-ways, extras, etc., in order that a proper offer may be written.
- (6) Point out to Vendors the harm they will do to their properties by listing them at too high a price.
- (7) Show the Vendors how they will be helping to sell other homes off their own, if their house is overpriced.
- (8) Explain to the Vendor how he can easily lose the right buyer for his home.
- (9) Explain to Vendor that if he is thinking in terms of an asking price and a selling price, the difference between must be very small or he will spoil the sale of his home.
- (10) Show the Vendor the difference between false, sentimental value and real value.
- (11) Depreciate used extras greatly, i.e., rugs, appliances, etc.
- (12) Be fair with Vendors. Accentuate the selling features of his home and at the same time, point out all the features that will deter the sale of his property.
- (13) Advise Vendors how much money they should spend in putting their property into saleable condition, and still be able to keep the end selling price in line.
- (14) Point out to Vendors what they should do in order to make their properties show better without additional cost, i.e., Tidy up, use soap and water and elbow grease.
- (15) Try to get Vendors to commit themselves to you, first, what price they expect for their property. If the price, in your honest opinion is too high, discuss it with them in a business-like manner. Show them why it is out of line.

These are only a few of the many tips you need to list realistically. There are many others, which your own Broker can add when asked.

Two very important things to remember are:

"A poor house on a good street is usually more saleable than a good house on a poor street".

"Realtors always strive to list realistically".

"MY MOST SUCCESSFUL SALE"

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MONEY**

Here is a chance to make yourself a few bucks by telling us the story of "My most successful sale". The contest is open to everyone . . . whether you have been in business only a few short weeks or for several years.

By the way—you don't have to be a literary genius to win . . . just give us the facts and we'll do the rest.

The idea of this contest is to secure bits of information of interest to our readers. Possibly your story might be published.

INSTRUCTIONS

1. Your story must be true. Might have happened to you personally or to another in your office . . . possibly a predecessor.
2. Your article should be short, say 1 or 2 double-spaced typed or handwritten pages.
3. The article may be either unique, serious or humorous.
4. Entries must be postmarked no later than July 15th, 1960.
5. Judging will be based solely on theme and substance of material. Literary efforts, although appreciated, are not necessary.

PRIZES TO BE AWARDED

1. First prize, \$35.
2. Second prize, \$25.
3. Third prize, \$15.
4. Most humorous situation, \$25.
5. Second prize, most humorous, \$15.

Send Entry To:

**The Editor, Canadian Realtor,
109 Merton Street, Toronto 7.**

THE TERM "REALTOR"

C.A.R.E.B. now has a certificate dated March 18, 1960, granting it the exclusive use of the term "Realtor", which is registered as a certification mark and recognized under Section 12 (2) of the Trade Marks Act.

The services described in the registration are as follows:

"Brokerage of real estate, industrial brokerage, farm brokerage, mortgage brokerage, in the appraisal of real estate, management of real estate, in the building of structures on real estate, in the subdivision of real estate properties, and for consultative and advisory services in community planning for the development of raw land and slum clearance areas"

WARNING

Following receipt of the registration certificate we consulted with our solicitors who supplied us with a set of rules to be followed in using the mark "Realtor" in order to avoid loss of trade mark rights. These rules as submitted by our solicitor are as follows:

1. REALTOR should always be used as a mark and never as an ordinary English word. This demands that it should always be written either in block letters — REALTOR — or in quote — "Realtor" — and never as Realtor or realtor.
2. REALTOR alone should be used, not Realtor's. The possessive form is not the mark as registered — nor is the plural form Realtors.
3. REALTOR being a mark is meaningless except as a mark. The mark should not be used as a synonym for Real Estate Broker or Real Estate Agent.
4. For the same reason the mark REALTOR should never be equated with such professional titles as Appraiser — Property Manager.
5. It would be useful to encourage use of the seal on your letterhead (but with REALTOR rather than REALTORS see second paragraph under "Present Abuses") in place of REALTOR alone. This is for the reason that it is much easier to use the seal in accordance with good trade mark practice than it is the word.
6. Publicity should be directed from time to time keeping in the mind of the public that REALTOR is a mark, a symbol of quality — not the name of a profession.
7. From time to time, indeed, as often as possible, advertisements and printed material issued by members of the Association or of Constituent Boards, should show the mark REALTOR followed by an asterisk leading to a foot note reading "Registered Trade Mark," "Certification Mark" or "Certification Mark of The Canadian Association of Real Estate Boards" or the like.
8. Abuses of the mark REALTOR should be corrected from time to time. I presume that the local Boards could "police" members' advertisements for this purpose.
9. Any unauthorized use of the mark REALTOR should be reported to the Association as speedily as possible

with full particulars of the incident and the full name and address of the offending party. A letter of protest should be directed on behalf of the Association to the offending party without delay.

SIX PROVINCES

The mark is restricted to the Provinces of Alberta, British Columbia, Manitoba, Ontario, Quebec and Saskatchewan. We made enquiries as to the enforcement of our registration in other Provinces and our rights to license.

We are informed that persons may be given permission to use the mark by virtue of their membership in the Canadian Association of Real Estate Boards wherever they may live as long as they are individual members or members of constituent Boards of the Canadian Association.

UNAUTHORIZED USE

Should there be an unauthorized use of the mark REALTOR in a Province not covered by the registration, we would take action under Section 7 of the Trade Marks Act after first warning the party by letter to cease and desist.

In the case of unauthorized use of the mark within the six Provinces mentioned in the certificate of registration, we are in a position to take action for infringement of our rights under Section 12 of the Trade Marks Act.

Anyone having knowledge of an infringement should bring it to the attention of the Secretary of the Canadian Association of Real Estate Boards immediately in order that we may qualify ourselves for an action by warning the offending party.

PRESENT ABUSES

In ordering new printing or signs, etc., please observe the rules as set out so we may eventually minimize the abuses currently existing among our members. Such designations as "Jones and Jones Realtors" is an abuse as the plural is not registered. To say "I am a Realtor" is an abuse as, technically, a Realtor is not a person, but as indicated in rule 3 is a meaningless mark. This approach, of course, changes our whole concept of the use of the word and is at variance with the form in which it is used in the United States. In the U.S. it is stated that the term REALTOR is not a synonym for a real estate agent. At the present time they do say that a REALTOR is a person. You will see from our rules that in Canada it cannot be used in that connotation. The Canadian Association has many matters to consider concerning the future use of this term. Such things as speaking of "Realtors Associations", for example, will have to be examined and a legal opinion obtained. We would recommend no precipitous steps in this direction by Boards or others pending complete clarification of our position.

As mentioned in rule 5, it might be wise to confine ourselves to use of the C.A.R.E.B. crest. This is also registered as a design mark. However, we will have to change the word REALTORS to REALTOR.

Should there be any doubt in your mind concerning the proper use of the term in any given instance we would recommend that you communicate with the Association before using any material about which you have doubts.

This is the culmination of four years of intensive effort on the part of your Association and a considerable sum of money. We ask everyone's co-operation in avoiding, as far as possible, any abuses which might menace our trade mark rights.

FOUR RECEIVE U.S. PLAQUES

Four appraisers from Canada were among 48 men from three nations who were honored for their contribution to appraisal education and advancement at the 25th anniversary celebration of the Society of Residential Appraisers, April 11-12, in Washington, D.C.

Plaques were presented to three of the men who were present in Washington and the fourth, Gerald A. Golden of Montreal, will be honored later by the Montreal Chapter of the Society.

Receiving the awards were Lester C. Davis of Manufacturers Life Insurance Company, Toronto; Denys H. Back of Denys H. Back Investments Ltd., Vancouver, and J. A. Lowden of Manufacturers Life Insurance Company, Montreal. Mr. Back is a past president of the Vancouver Chapter of the Society, and Mr. Lowden is president of the Canadian Association of Real Estate Boards.

Approximately 650 Appraisers were present for the Washington conference.

CHICAGO ATTRACTS CAN. SECRETARIES

Eight Canadian Board Secretaries attended a recent seminar in Chicago. The conference, for executive officers, was sponsored by the National Association of Real Estate Boards.

Those attending were:

Jane MacLean, Ottawa; Howard McCullough, Hamilton; Keith Teetzel (O.A.R.E.B.), Toronto; Catherine Godfrey, Victoria; Al Treleven, Toronto; Bill King, Saskatoon; Harry Budgell, Winnipeg and Bette K. Cheevers of St. Catherines.

WINDSOR SLATE

Windsor Board has elected its 1960 executive slate.

They are as follows: President, Thomas M. Simpson; 1st vice-president, Gordon G. Maxwell; 2nd vice-president, Wilbrod Brisebois; immediate past-president, Harvey Whiteside.

Directors are: F. Corp, R. LaDouceur, P. Lukacs, G. Robarts, C. Stroud, M. Tomek, I. Thrasher. Barbara Wood has been re-elected as secretary-treasurer.

CANADIAN ASSOCIATION OF REAL ESTATE BOARDS

17th Annual CONVENTION

ROYAL YORK HOTEL, TORONTO

Sunday - Monday - Tuesday - Wednesday

OCTOBER 2nd to 5th

Registration Fee

FULL REGISTRATION — Brokers, Salesmen & Salesladies \$50.00

For Wives of Brokers & Salesmen \$30.00

Above includes all Business Sessions, all Luncheons — Receptions — Dinners —
Final Banquet and all Entertainment.

DAILY REGISTRATION (complete day) \$20.00

Includes all Business Sessions and Luncheon, Dinner, Reception or Entertainment
for that day.

SESSION REGISTRATION (meetings only) \$10.00

Includes only Business Sessions and Luncheon for that day.

ROYAL YORK HOTEL REGISTRATION

(Register now)

	Single	Double twin beds	Air conditioned	
			Single	Double
<input type="checkbox"/> BEDROOMS	\$ 9.50	\$13.50		
	\$10.50	\$14.50		
	\$11.00	\$15.00		
	\$11.50	\$15.50		
<input type="checkbox"/> PARLOUR BEDROOMS	\$13.00	\$17.00	\$15.00	\$19.00
			\$15.50	\$19.50
<input type="checkbox"/> SMALL SUITES — Sitting room and one bedroom	\$25.00	\$29.00	\$30.00	\$34.00
<input type="checkbox"/> STUDIO SUITES			\$25.00	\$29.00
<input type="checkbox"/> MEDIUM SUITES — Sitting room and one bedroom	\$30.00	\$35.00	\$35.00	\$40.00
<input type="checkbox"/> LARGE SUITES — Sitting room and one bedroom	\$35.00	\$40.00	\$45.00	\$50.00
			to	to
			\$80.00	\$85.00

(See Page Six for Conference Registration Coupon)

IN THE NEWS

HAMILTON — A recommendation that land appraisers be licensed as they are in England was made by Gordon Hepditch, County of Ontario Assessor. His written address was delivered to the Assemblage of the 3rd Annual Conference of the Appraisal Institute of Canada, by J. C. McGee, senior agent and chief appraiser of the Dept. of Highways.

The report included the following excerpts, "Every day in our courts some person holds forth as an appraiser and valuer. These people are giving those of you who belong to, or are accredited by, responsible organizations, a bad name.

"Every day an appraisal is given by some person who claims he is an appraiser and whose conclusions are erroneous or, in some cases, even fraudulent. The public therefore, needs protection.

"In my opinion many of the appraisals now submitted are nothing more or less than large doses of gobbledegook with a letter of opinion.

"This opinion of mine is supported by the courts, where on occasions the appraiser was considered 'full of malarkey'."

Mr. Hepditch recommended that licensing follow the English system where appraisers have to be licensed through the Royal Institute of Chartered Surveyors. "This legislation" he concluded "Will remove such malpractice and chicanery that exists and, in doing so, wipe out the blot which is marring our profession today."

VANCOUVER — \$50 bought a house and the new owner didn't really want it. At Coquitlam, three houses were sold by the government at auction, with understanding that they would be removed to make way for the Port Mann bridge highway.

50 people attended the auction and the first house on the block sold for \$500. The next a 10-year, 4-room stucco home was put up for bid. Auctioneer William Coul asked for a bid and was given \$50. No one else bid so the deal closed at that price.

The successful bidder, Joseph Carlson, of Vancouver exclaimed "I didn't really want it. I just said \$50 to start the bidding."

The house would be worth \$8,000 on a prepaid lot in Vancouver.

TORONTO — "There is a tremendous shortage of interim and junior mortgage funds in Canada" says S. Joseph Tankos Jr., Chairman of Tankos Yarmon Ltd., Toronto.

"In order to partially plug this gap we propose to offer means to service the increasing demand for short term funds directed to Canada from Wall street as well as providing a supply of foreign and local investment capital seeking placement in this medium."

Charles W. B. Wardell, Jr., President of Willard International Financial Company Ltd., a Nassau, Bahamas investment house was present when the news was announced that Willard had acquired the Canadian Camdex Properties Ltd. The new company will offer, for the present, some \$5 million of temporary financing through quality short-term paper, to the construction industry in all of Canada's ten provinces.

Funds for this pool have been collected from a group of Canadian, Commonwealth and American investors.

EDMONTON — The provincial conference of the Alberta Real Estate Association was told that by the end of 1960 the membership of the group will be in the neighbourhood of 1600.

Line Coward of Lethbridge, President of the Association, traced the growth of the Association. He said that the group had 584 members in 1958, but due to an earnest membership drive the numbers had increased nearly 100% in one year. In 1959, he said, the total membership was around 1000.

CALGARY — Western real estate men can expect an increasing flow of Eastern investment funds in their provinces, claims James A. Lowden, president of C.A.R.E.B. Mr. Lowden made this observation at a dinner meeting of the Calgary Real Estate Board. "Calgary's astounding growth is proof of this westward flow.

"One reason for this situation lies in the double succession duties in Ontario and Quebec. This makes the western real estate investment picture more attractive to Eastern investors" he said.

WINNIPEG — An industrial and social revolution is taking Manitoba to unprecedented heights, claims a Canadian economist.

"Whereas the province's industry, five years ago, was based almost solely on agriculture, now, we have progressed so far that even with most of last year's crop still under snow, we didn't even feel its loss," he claimed.

George R. Fanset, Industrial Commissioner claims that everyone is feeling vitally optimistic . . . even to housewives and cab drivers. At least 18 major industries have either decided to expand their present holdings or are entering Manitoba for the first time. Some \$78 millions will be poured into heavy construction in buildings and plants.

Manufacturers and producers such as Campbell Soups, (\$5 million) Portage La Prairie; C.N.R. Symington Railways, (\$24 million by 1963); T. Eaton Co. Ltd., St. James (\$2.5 million) and Monarch Life Insurance Company (\$2 million).

Last year a total of 53 new manufacturing businesses were established; 43 in Greater Winnipeg.

SIX SALESMEN HONOURED



SHOWN ABOVE are six Real Estate salesmen noted for their efforts which contributed towards the success of the Edmonton Board during 1959.

Reading left to right standing: Mark Dubord, Phil Buttar and Len Gudlaugson. Sitting: Joe Lucas (editor of the Edmonton Realtor), Bruce Graham and Ted Dale.

RECENT CHANGES IN THE ONTARIO MORTGAGE LAWS

By T. M. Parkinson, B.Sc., B.A.

Mr. Parkinson is a partner in the law firm of Parkinson and Parkinson—Toronto. The firm, of which the author is a principal along with his father Harry S. Parkinson, Q.C., specializes in real estate law.

Nothing should please a Realtor more than the news that in Ontario our Government is trying to locate and eliminate those few individuals who have unscrupulously milked the equity of ownership from unsuspecting mortgagors by unconscionable bargains.

At the time of writing, the laws have been passed but not proclaimed, nor have the regulations been finalized. This article is an unofficial guide to indicate the direction in which the law is progressing, and this article is subject to later amendments and variations.

In the past, the field of action of these unscrupulous individuals has been mainly confined to the realm of junior securities, namely, second, third and perhaps even fourth mortgages.

The Government attack has been two-fold; the first against the harsh lender; the second against the terms of the mortgage transaction itself.

The registration of the Mortgage Brokers' Act is aimed at locating and eradicating the unscrupulous lender and his fellow travellers. The Act firstly provides for the registration of all those who carry on the business of lending money on the security of real estate. It includes all those who use their own money or that of others. It includes agents, lawyers, companies, individuals and partnerships. Included also are all those who hold themselves out, advertise, or have a sign indicating that they are mortgage brokers or arrangers of mortgages.

The Act has a provision to later exclude certain groups, but as yet the excluded groups are not defined.

The Act provides for returns to be filed indicating the nature of the mortgage transaction carried on by the Mortgage Broker.

There is a provision that complaints may be written to the Provincial Officer and if justified, investigation will be made into the activities of that Broker. If it is found that a person's mortgage business is against the public interest, his license to carry on business will be cancelled, and he will be prosecuted unless he desists.

The Act is aimed to eliminate those who by any false, misleading or deceptive statement or advertisement, representation or promise or by any dishonest concealment of material facts induces or attempts to induce any person to borrow money on the security of mortgages.

The *Unconscionable Transaction Relief Act*, which has been in force for a great number of years, has now been broadened to confirm that it includes mortgage transactions. A routine application to a County Court Judge can be made, and if after taking into consideration all factors and circumstances, it is found that the transaction is unconscionable, the Judge can re-open the accounts and the debtor pays only that amount that is found to be fairly due and all unfair payments are voided.

The Court will take into consideration the cost to the borrower of the loan and this cost will include all interest, discount, bonus, commission, brokerage and legal fees. To be considered is the risk involved, the equity, the amount actually advanced, the security, and the length of time that the loan has to run and the chance of failure or loss.

The two changes in the law now give the harried borrower some protection. The courts do not favour a foolish man but will relieve the oppressed.

It is suggested that of the complaints under these Acts, few will reach the court and fewer still will be found to be meritorious. Judges think as business men and realize that there is an expense to borrowing money and that profit should vary with the risk. To invest in real property is a just calling. The Acts will eliminate the undesirable leaving the honourable an unfettered field to transact their business as mortgage brokers.

LEGAL HINTS

In a judgment handed down last December by the Honourable Mr. Justice H. W. McInnes, of the Supreme Court of B.C., real estate brokers were advised to secure their commission contracts in writing.

Justice McInnes made this comment while awarding the firm of W. E. Sherlock Co. Ltd., judgment for \$1,000 on their claim for a \$1,625 commission.

The brokerage firm had sued Mike Polonia and Mirko Grskovic for commission on the sale of \$32,500 of their shares in the New Dodson Hotel Ltd. in Vancouver.

We include here an excerpt from the legal opinion:

"It will be seen, therefore, that in addition to there being a reduction from the original price asked of some \$12,500, the monthly instalments were cut in half. It is quite true that the defendants, together with J., by their actions prevented the plaintiff's salesman, M., from completing the sale. Nevertheless it was M. who left the matter of commission on a nebulous and uncertain basis when he had the power, if he so desired, to have a listing with a definite rate of commission set."

"This situation arises all too frequently and I take this occasion to point out to the plaintiff, and I hope that my remarks will come to the attention of other real estate agents, that, if they are asking the Courts to enforce their claims for commissions, they should take the elementary precaution which lies solely within their power of reducing the terms of their hiring to writing, and not to expect the Courts to deduce from verbal testimony a'one what the actual contract was."

TORONTO APPOINTS DIRECTOR

Donald B. Kirkup has just been appointed to fill the newly created position of "Director of Public Relations" for the Toronto Real Estate Board, President A. G. Sanagan announced today.

A native of Toronto, Mr. Kirkup is well known in the real estate and building fields after four years' experience with local trade publications.

"Mr. Kirkup's appointment will help us provide a better service to the buying public and to realtors and will fill a much needed position on the staff of the Board," Mr. Sanagan said.



SATISFYING A CUSTOMER

Paraphrase that old saw about a bird in the hand being worth two in the bush to read . . . "A satisfied customer is worth a handful of prospects."

Throughout the hard-selling 60's you're going to appreciate more and more the significance of a square deal and its impact on REPEAT BUSINESS . . . the most important vehicle of any selling organization, big or small.

Treat your client gently, with utmost courtesy . . . and never let him out of your index file. By building confidence in him you'll have him back again along with his friends.

This may be the age of gimmicks and give-aways but there'll never be a substitute for the warm, personal approach required in business today. When it concerns real estate, courtesy is prerequisite.

Anyone with an ounce of business moxy knows this to be true but sometimes they need reminding. To drive home its importance he need only remind himself of all those high-pressure operators no longer on the real estate scene . . . the fast-buck boys whose only interest in a client was the quickly jotted signature on a purchase offer. The industry still hasn't recovered from their cold, plaguing practices.

But what about you?—Are your relations with clients worthy of recommendation and for repeat business?

Greenhorns in real estate might impress their bosses with the amount of new business they're able to dig up, but believe it or not, most long-established employers feel it takes at least four to five years to properly train a salesman in the importance of repeat business.

Granted, fresh deals keep a company in competition, but it couldn't possibly survive without a good reputation and the support of old clients. The beauty of repeat business is that you don't always have to chase it . . . often it comes to you.

There's a great revolution taking place in housing today. In bygone days, families were content to live out their lives in one home. Now it takes three or four moves to finally find their dream house.

This changing environment is subject to a combination of conditions . . . dislocation of industry, growing families, job promotion and notable—the bungalow home.

The bungalow is and has been, since World War II, the cheapest type of housing available. It has therefore been the means of putting a roof over the heads of thousands of struggling Canadian families. As families grow so grows the demand for larger housing units, more expensive homes in better housing districts.

It is this changing pattern that promotes repeat business; people with more money to spend on better housing standards. These people are accustomed to associating with reputable people. They expect to find a realty firm that will give them a square deal with personalized treatment, in an atmosphere of mutual trust.

If you give them your best, you establish still another solid business beachhead . . . the trust and appreciation of your client's solicitor, mortgage people, insurance firms, and the banks. These happy relations abolish doubts of integrity. They invariably bring rewards in the course of future transactions.

Real Estate is a "look-ahead" business. The wise Realtor regards every successful transaction as a stepping-stone to another, either by the return of that customer at some future date, or by the good word he puts in for you to a friend. A satisfied customer can be your most effective reputation builder, so always treat him with respect and honesty.

Never lose touch with a client. Keep him locked in your office customer file . . . not just his name and phone number, but a complete record on his family, his age, his job and social environment . . . major factors that dictate present-day housing needs. Keep it up to date with occasional checking, because someday he'll be looking for a newer, bigger home. You might be the one who he will seek.

Don't overlook the possibility of repeat business from your oldest clients, either. Times have changed from the day when old folks went to live with their children out of

economic necessity. Pension plans and other social reforms have given them an air of financial independence. Many can now sell the old homestead in the city and buy a bungalow for two in the country, and once again, they'll call on your services. Use these techniques to shape your career . . . if you do, your future will be assured.

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BIG SALE

A land sale which took place in New York State has puzzled many Realtors in that area.

The 530-acre bulk of the Cornelius Vanderbilt estate at Westbury, Long Island, sold for an extremely low \$1,800,000 to a New York real estate and securities investor, Norman E. Blankman.

Including the many fine buildings on the property, the land sale averaged approx. \$3,400 per acre, yet the estate is only 10 miles away from New York City's boundaries.

Most of the area had already been zoned for one and two-acre home sites, prior to the sale.

+ + +

DRIVING TIPS

When approaching a bad curve, brake before entering. Once into the curve do not brake. Instead, step on the gas. The powered outside rear wheel will assist in fighting centrifugal force . . . the cause of most accidents occurring at these danger points.

A good driver uses his rear mirror constantly. Get into the habit of examining traffic all around you. Constant pattern changes even a block ahead, should be followed carefully. It will save you getting a banged fender.

Give the man behind plenty of notice, when you are going to stop or turn. Driving courtesy pays off. It's infectious . . . starts a chain reaction that makes driving more pleasant.

REGINA - SASK.

Industrial Properties
Sites Buildings
Property Management
Lease Backs

W. Clarence Mahon
350 Western Trust Bldg.
REGINA

A LA RECHERCHE

Vous connaissez sans doute le dicton "un je l'ai vaut mieux que deux tu l'auras." Dans l'immeubles ceci signifie: "Un Client Satisfait Peut En Attirer Bien d'Autres."

Pendant l'année courante, période de vente serrée et difficile vous allez comprendre de plus en plus l'importance d'un marché bien fait et de son influence sur des affaires qui se répètent. La réputation et le succès d'un vendeur dépendent entièrement sur le calibre et le sérieux de ses ventes.

Il faut montrer beaucoup de délicatesse et de gentillesse envers ses clients. Gardez sur chacun d'eux un dossier complet. Si vous savez leur inspirer confiance, ils reviendront vous consulter et vous enverront leurs amis aussi.

Bien que le monde des affaires soit l'objet de toutes sortes de trucs et de ruses, rien ne saurait remplacer la personnalité chaude et sincère d'un bon vendeur. Dans la vente de l'immeubles, la courtoisie est le mot de passe. Quiconque a une particule de bon sens sait très bien que tout ceci est bien vrai; mais parfois il est bon de se le rappeler. Si l'on a besoin d'une preuve plus tangible, nous n'avons qu'à nous rappeler tous ces vendeurs "à haute pression" qui sont disparus de la scène durant les quelques dernières années. Vous connaissez sans doute de ces gloutons de la piasre qui cherchent avant tout une signature quelle que soit la valeur de l'offre ou du contrat. Notre organisation souffre encore des conséquences de leurs actes.

Faites un petit examen de conscience et demandez vous si votre attitude à l'égard de vos clients est sans reproche et apte à vous acquérir de nouveaux candidats.

Quelques néophytes en immeubles font quelques fois une bonne impression auprès de leur patron à cause de leur enthousiasme de début, mais ceux qui s'y connaissent nous disent qu'il faut quatre ou cinq ans pour entraîner un bon vendeur surtout dans l'art des affaires qui se répètent. De nouvelles ventes peuvent toujours assurer la vie d'une compagnie sur une base de compétition, mais n'oubliez jamais que l'on peut tirer un profit immense de clients satisfaits.

Ce sont eux qui nous reviennent ou qui nous envoient leurs amis.

Il se fait tout un chambardement dans la façon de vivre aujourd'hui. Jadis, nos familles étaient satisfaites de passer toute leur vie sous le même toit. Aujourd'hui il leur faut déménager trois ou quatre fois avant de trouver un logis qui aille à tous leurs besoins. Ce changement est dû à une série de circonstances comme par exemple le déménagement d'industries, les familles plus nombreuses, les promotions d'employés et en particulier la popularité du nouveau style bungalow.

Depuis la deuxième guerre, le bungalow reste encore le type de logis le moins cher. Les familles à salaire moyen ont trouvé là une façon économique de se loger. Cependant plus les familles grossissent plus le besoin se fait sentir d'avoir une maison plus élaborée et plus appropriée.

Ce sont ces changements constants qui encouragent des ventes répétées. Les salaires plus élevés encouragent un niveau de vie plus élevé. Chacun cherche à demeurer dans le milieu qui convient le plus à son status. On se tourne alors vers son agent d'immeubles afin de recevoir les renseignements nécessaires. Il fait donc savoir se gagner et conserver ce sentiment de confiance mutuelle.

Si vous donnez satisfaction à un client vous vous gagnez par le fait même le respect de son avocat, des maisons de prêts et des compagnies d'assurance ainsi que des banques. Ce sont ces genres relations qui vous donnent un nom enviable et font valoir votre intégrité.

En immeubles, il fait toujours regarder vers l'avenir. Chaque vendeur considère chacune de ses ventes comme le point de départ vers d'autres ventes. Avec des clients satisfaits point n'est besoin de vouloir se faire une réputation. Ce sont eux qui la font pour vous.

Ne perdez jamais un client de vue. Gardez dans vos dossiers un bilan complet de ses besoins, de sa famille, son âge, son occupation et son emploi. Tous ces renseignements sauront vous venir en aide quand ce client reviendra à votre bureau.

Vous pouvez aussi compter sur les

gens plus âgés, les vieux. A l'âge de la retraite, ceux-ci cherchent à vendre leur maison parfois trop grande pour se procurer un petit logis à la campagne. Grace à leur fond de pension et à leur pension de vieillesse ils espèrent finir leurs jours dans la tranquillité et la paix. Si vous voulez bien suivre ces quelques conseils, votre avenir en immeubles est assuré.

+ + +

Around the Corner

Around the corner I have a friend
In this great city, that has no end;
Yet days go by and weeks rush on,
And ere I know it, a year has gone
And I never see my old friend's face;
For life is a swift and terrible race.
He knows I like him just as well
As in the days when I rang his bell
And he rang mine.
We were younger then;
And now we are busy, tired men . . .
Tired with playing a foolish game:
Tired with trying to make a name.
"Tomorrow," I say, "I'll call on Jim,
Just to show I'm thinking of him."
But tomorrow comes . . . and tomorrow goes,
And the distance between us grows
and grows.
Around the corner! yet miles away.
"Here's a telegram, sir."

"Jim died today!"

And that's what we get and deserve
in the end,
Around the corner . . . a vanished friend.

—Charles Hanson Towne

This thoughtful poem was submitted by Charlie Purnell — Hamilton, the first President of C.A.R.E.B. (1944-45-46)

+ + +

A NICE LEGACY

It was a little lawyer man,
Who softly blushed as he began
Her poor, dead husband's will to scan.
He smiled while thinking of his fee,
Then said to her, so tenderly,
"You have a nice, fat legacy."
And when, next day, he lay in bed,
With bandages around his head,
He wondered what on earth he'd said.
—From Trivia, in The Shingle, edited
by Emil F. Goldhaber.

+ + +

- A public relations man, whose account was a prefabricated home manufacturer, said to a reporter, "How would you like to see a model home?" To which the reporter replied "Fine, when does she quit work?"

CO-OP STATISTICAL SEQUENCE CHANGED

We have changed the order in which boards appear on chart opposite. Up until this month we had been showing boards in sequence from top to bottom according to the percentage of sales to listings that board had during the month only.

The new system of recording will be based on the board that has the best ratio of sales to listings for the entire year to date. (see sixth column of figures from left.)

Had we remained with the old system, Port Arthur would have been first, followed by Winnipeg, Belleville, Sarnia-Lambton and Kitchener-Waterloo. The Soo would have been tied for sixth place with Orillia and Oshawa.

The purpose of this change was because the percentage for year to date is less liable to be affected by a freak month, than the old method. To illustrate, in the February 1960 edition we showed the December 1959 co-op statistics. Heading the list was Central St. Lawrence with 117%. This peculiarity occurred because there were more sales than listings made.

During the beginning of the year the difference between the two methods will not be so apparent, but as we progress through the year a truer picture will be discernible. We will be able to determine that the board who remains consistently at the top of the list, will be the board with the best inter-member co-op liaison.

SEVERAL BIGGER BOARDS SALES DOWN IN APRIL

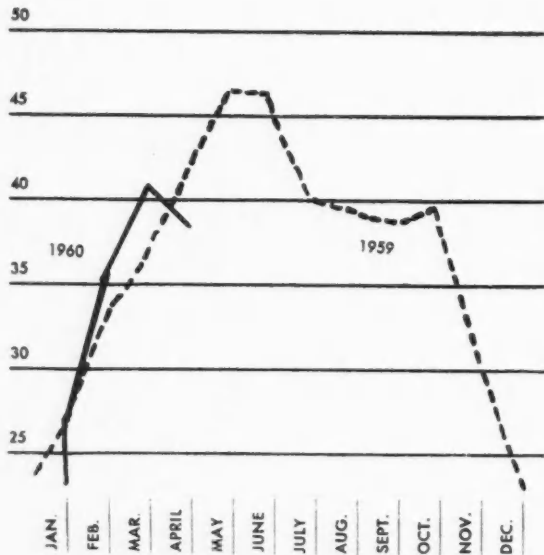
C.A.R.E.B.'s bigger boards found their co-op sales in a state of flux this past April. Toronto showed a loss of \$2 million over a corresponding period last year. Hamilton's April '59 sales were nearly \$600,000 over this year, with Ottawa suffering to the tune of nearly \$700,000. Vancouver was down \$600,000 and Calgary and Edmonton also showing a slight loss. Montreal was the only big board showing an increase.

In the smaller boards, Guelph, Barrie, Lethbridge, Westminster County and Welland also showed varying losses.

Conversely some big gains were shown in April. Belleville is up almost 500%, Okanagan Mainline nearly 100% with Cornwall not far behind. London shows a good gain of \$200,000 and Regina \$400,000 (accurate figures on chart opposite.)

A cursory check with a few of the boards close to Toronto indicate that the decreases are temporary. Toronto's Al Treleven believes that any loss will be recovered before another month is out.

millions of dollars CO-OP SALES GRAPH



SASKATOON BOARD MAPS



MAPS AND OTHER INFORMATION were given visitors to the Saskatoon Home Show, by the Saskatoon Real Estate Board who had set up a booth. Over 40% of the attendance showed interest in the booth and each were given a map of the city.

Shown left to right: J. Makaroff, Secretary Treasurer; L. O. Wickett, Chairman Advertising Committee; G. A. Hymers, President and R. E. Klombies, Vice-President.

WRONG HEADING

In the May edition of the *Canadian Realtor* we captioned an announcement erroneously. The heading read "\$1.6 Million Deal — Biggest Co-op Sale." This should have read "\$1.6 Million Deal — Biggest Co-op Listing."

MONTHLY CO-OP Statistics for April, 1960

YEAR TO DATE COMPARISONS					MONTHLY COMPARISONS					Population in Thousands		
GROSS SALES			LISTINGS — SALES		GROSS SALES			LISTINGS — SALES				
Board Position Determined by Sales-Listing Ratio Year-to-Date	1960	1959	Percent L or G	Listings 1960	No. Sales 1960	% Sales to Listings	This Month	Same Month Last Year	Listings This Month		Sales This Month	% Sales to Listings
Sault Ste. Marie	204,500	198,565	2	33	16	51	50,000	89,765	9	4	44	41
Winnipeg	10,806,021	7,867,348	37	2,003	885	44	2,987,801	2,428,350	470	241	51	398
Orillia	464,750	329,800	41	135	55	40	190,650	130,000	55	24	44	25
London	4,430,218	3,702,172	20	897	356	40	1,263,683	984,639	245	104	42	101
Belleville	339,450	44,500	663	72	28	39	100,400	19,000	20	10	50	28
Kingston	320,870	125,050	165	58	22	38	139,900	84,300	29	10	35	45
Sarnia-Lambton	855,750	766,454	12	164	63	38	262,700	217,520	42	20	47	48
Kitchener-Waterloo	2,992,510	2,831,641	6	655	236	36	1,076,123	943,840	181	82	45	89
St. Catharines-Niagara	916,350	765,775	19	333	84	35	320,150	314,090	100	26	26	73
Brantford	1,170,290	1,053,535	11	326	113	35	412,990	322,210	88	38	43	53
Galt-Preston-Hespeler	592,177	337,360	76	144	51	35	190,422	143,100	56	17	30	50
Hamilton	12,962,427	14,333,043	-10	3,007	991	33	3,425,250	4,015,250	836	265	31	260
Victoria	3,204,926	3,436,831	-7	991	327	33	900,927	1,180,609	209	89	43	137
Halifax-Dartmouth	405,550	481,100	-16	75	24	32	123,500	157,500	20	7	35	125
Oshawa	757,200	434,525	75	203	65	32	208,000	133,625	48	21	44	60
Guelph	322,250	220,350	46	90	26	30	34,200	68,400	26	4	15	32
Toronto	49,821,745	46,737,139	6	10,605	3,026	29	14,232,142	16,380,463	2,278	886	39	1,500
Montreal	10,900,351	10,079,201	8	1,711	493	29	2,699,545	2,634,765	476	110	23	1,600
Niagara	559,510	421,775	33	198	58	29	219,100	139,150	49	20	41	95
Barrie	214,850	211,050	2	57	16	28	55,500	84,650	18	4	22	20
Ottawa	5,725,750	6,671,994	-14	1,101	293	27	1,299,850	1,984,431	318	84	26	250
Regina	1,579,396	775,838	103	458	121	26	584,270	179,200	176	46	26	100
Saskatoon	1,447,880	1,996,403	-27	653	166	25	492,325	458,000	156	51	32	87
Port Arthur	207,360	241,850	-14	84	21	25	114,810	100,450	17	16	59	42
Simcoe	398,975	—	—	80	20	25	86,950	—	23	5	22	25
Owen Sound	152,500	541,595	-72	64	16	25	62,000	46,500	23	5	22	17
Central Alberta	217,250	165,390	31	76	19	25	83,400	59,790	17	5	29	17
Calgary	8,110,268	8,521,175	-5	2,379	581	24	2,414,369	2,473,136	581	183	32	230
Tri-County (Ont.)	261,396	113,750	230	91	21	23	93,250	77,250	27	9	33	40
Brandon	38,700	—	—	18	4	22	—	—	6	—	—	27
Vancouver	13,387,425	13,467,808	-1	4,808	1,033	21	3,470,528	3,828,577	1,199	271	23	650
Central St. Lawrence	280,450	—	—	107	22	21	101,850	—	38	10	26	27
Oakville-Trafalgar	591,900	694,275	-14	114	24	21	230,500	184,850	27	9	33	35
Lethbridge	270,596	417,568	-35	128	24	20	40,970	173,275	29	5	17	32
Okanagan-Mainline	1,270,832	443,610	290	572	108	19	415,887	213,610	164	33	20	70
Edmonton	3,327,011	3,547,279	-7	1,370	265	19	1,020,475	1,074,959	329	80	24	284
Chatham	73,000	88,182	-18	43	7	17	20,200	15,300	13	2	16	30
Westminster County	2,658,203	2,581,914	3	1,669	270	16	630,697	744,089	392	71	18	115
Cornwall	230,250	98,100	107	106	16	15	62,500	37,500	30	5	17	31
Welland & Dist.	78,900	239,745	-67	110	11	10	30,600	57,695	31	5	16	40
Orangeville	14,900	7,900	89	21	1	5	—	—	14	—	—	10
TOTALS	\$136,653,077	\$134,971,570	1.2	35,809	9978	28%	\$38,961,303	\$42,111,541	8,865	2,871	31%	



Association of Real Estate Boards

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BOARD PERFORMS PUBLIC SERVICE

The Westminster County Real Estate Board announced this week that the fifty year old New Westminster Y.M.C.A. building had been sold. The building was placed on the market in March by the Y.M.C.A. officials to augment financing for a new headquarters now in the planning stage.

In deciding to dispose of the present Y building, the Association approached the Westminster County Real Estate Board for assistance. Responding to the request the Realtors appointed a special committee headed by WCREB president Basil Raikes to assist the Y.M.C.A. The first task was to establish value of the property, an unusual structure of doubtful commercial value for any purpose other than one close to its present use.

After viewing the property several times and discussing the market value with the Y.M.C.A. officials, the special committee established an asking price of \$65,000. The property was then placed on the Multiple Listing Service of the Board. A special condition of the listing made by the Board was that the listing broker's fee was to be returned to the Y.M.C.A. since no single Realtor was really entitled to the fee.

Since the broker successful in selling the property was going to have to work as hard or harder to sell the property than he would any other building, it was decided that he would be paid the normal sales portion of the commission.

One week after listing the property was sold, for the asking price, by A. O. Jeffs, manager of Wolstencroft Agencies Ltd., White Rock. Sale of the property by an office located 15 miles from New Westminster illustrates well the advantage of placing the building on Multiple.

KATZ INCLUDES N.WEST IN WESTERN ITINERARY



THE WESTMINSTER COUNTY REAL ESTATE BOARD recently entertained Bert Katz, vice-president of C.A.R.E.B. who included that board in his Western itinerary. Mr. Katz addressed the President's reception at time picture was taken.

Seated, left to right: Fred M. Philips, Bert Katz and Basil Raikes.

Standing: Ivor Parry, Russell Wicks, Jack Cooper, Stan Jones, George Brown, Allan Burton, Eldon Jacobson, Kirk Gerow, W. E. Dempsey, J. H. McCullough.

ONE MILLION ACRES FOR SALE

The famed Chilco Ranch near Williams Lake, comprising more than a million acres of land, is up for sale. Listed last month on the B.C. Multiple Listing Service by Kamloops Realtor George C. Hay on behalf of the owner, John L. Wade's Cariboo Land & Cattle Co. Ltd., the ranch is offered at \$2,500,000.

One of the giants of B.C.'s cattle industry, Chilco Ranch is also noted for its lumber and Christmas tree production. At present there are some 4,000 head of top-quality white-

faced Herefords at the ranch, which actually comprises seven individual ranches, gradually added to since it was established in the 1860's.

An idea of the immense area covered by the ranch is gained from the fact that, while not totally enclosed by fences, there are more than 250 miles of fencing.

Headquarters of the ranch, which stretches almost from Chilco Lake to Williams Lake, is 65 miles from the community of Williams Lake.

Blane, Fullerton & White

LIMITED

**Realtors, Financial Agents
Insurance Managers**

Business established 1926

517 Hamilton St., Vancouver B.C.

SEAT TO SEAT TIME

By SAM RUSSELL

Sam Russell, the colloquialistic Realtor from Colorado, has an interesting way of charting a successful day. Using the clock, cards, and what he calls *seat-to-seat time*, he claims anyone can chart the day's activities to huge benefit. "Not only will he find his day, week, month and year financially rewarding; he will also enlarge his circle of friends and business acquaintances," Mr. Russell claims.

While delivering an address to the 38th Annual O.A.R.E.B. convention in Niagara Falls, Mr. Russell asserted that, if one was to follow certain procedures, which he has defined into phases, the organization of the day's work will be far more productive than that of the man who conducts his business affairs haphazardly.

The voluble Realtor started off by instructing the audience to use the clock. As a matter of fact, his topic was entitled "*How to use the clock to double your earnings.*"

In his portrayal, Mr. Russell says that the working day should be broken into two major phases:

AM - PM. TIME.

Think of *AM time* as meaning *Administrative Management time*. Think of *PM* as meaning *Prospect Management time*.

In the morning or AM time you sit down and perform the following:

- a. Check out old prospects.
- b. Make appointments with old and new prospects.
- c. Give yourself over to mental thought on how to get listings and how to handle the customers you are going to call on.
- d. Attend sales meetings, write your Ads and review what you have accomplished.

In the afternoon, Mr. Russell asserts, "Get in front of someone. Let someone see you; you see someone! Give yourself complete and constant exposure to other people." This he calls "*Face to Face Time.*"

If you stick to this schedule long enough, any time you do stray from its demands you will feel something nagging; something that tells you that you are out-of-kilt. Mr. Russell calls it "*Ring the bell*" when you have drifted away from the schedule.

You must mold your mind into awareness of the waste of time. You must learn to *measure time*; know how to split it up, break it down, check it out, so that every precious bit of it is utilized.

TIME POINT SYSTEM

Where were you yesterday; where will you be tomorrow at ten or two or four?

Use the Dr. Pepper slogan "*plan to be somewhere in particular every day at ten, two and four.*" Try to be face-to-face with someone at these hours.

Try it for a week as a trial period and see how much you accomplish. Make it a point to be *face-to-face* with

a prospect or at least on your way to see one, at these times. If you wind up in front of someone only two-thirds of this time, you will still be making 10 to 12 personal contacts each week — or 40 to 50 each month!

This is how you double your earnings.

THE 5 - CARD SYSTEM

Every morning, as soon as you get to the office, you extract five clean, blank, white cards from your desk drawer. During the day you speak to at least five new people whose names you enter on to the cards. This means that, if you have adhered to this plan, you will have 100 completed cards to examine each month. You don't have to try and sell these people, just so long as you have talked with them and they know you are John Canuk from Joe Jones Real Estate. This plan snowballs for you. Some of these people will remember you . . . and a fraction of these who do remember, will pass on business.

Just think! 1000 or more new contacts each year. The law of averages cannot fail to respond favourably.

HOW TO MAKE TIME WORK FOR YOU

The passing of time does not necessarily have to work against you. By using it properly, the passing of time can be a powerful tool to work for you.

Learn to inform your prospect of the dangers of waiting too long:

1. Someone else may buy it before them.
2. The money market is changing; financing may become more difficult.
3. This is the last to be offered at this price.

Develop a reputation for being on time.

Respect the other fellow's time. Let him know that you do. Thank him for giving you his time. Don't cause him to feel you are deliberately wasting it for him.

And, finally, make sure that you are not habitually wasting your own!

*The man who WASTES three hours a day,
Not only stifles his career . . .
He shortens up his EARNING TIME
Nine hundred hours each year.*

*Nine hundred hours of AM time, or PM time,
Once lost . . . will come no more,
And these can be expensive hours
Especially if lost at ten and two and four.*

*Five cards a day might fill the bill
To save these hours for you . . .
The choice is yours, since no one else
Will tell you what to do.*

*The important thing is to USE THE CLOCK
To help you set the pace,
And give you less of SEAT TO SEAT
And more of FACE TO FACE!*

TIPS FROM THE LIP

The various panel members at the O.A.R.E.B. Niagara Falls convention had some interesting comments to make:

- If the vendor, whom you have approached for a listing, receives a good impression from his first look at you, the battle is half-won. Good deportment . . . keeping the conversation on a polite, but firm and businesslike basis, gains nothing but respect.
- Talk to your customers . . . spend considerable time with them before you take them out to inspect homes. You will find that you save a great deal of your time and that of your customer. For, in the preliminary conversation, you have gained a fair knowledge of what the customer seeks, and what they can afford to pay. One of the panelists said: "I recently sold a couple the first home that I showed them. After they had signed the offer they told me that another salesman had shown them several houses . . . none of which they liked or could afford."

"By woeful disregard for the wishes of these genuine home buyers, the other salesman had let them escape. But, not before he spent several precious hours in non-productive work."

- When you show a property, let the vendor know beforehand what is expected of him. Explain that it would be to his interests to keep out of the way. Point out to the vendor some of the things he could correct around his home, i.e., sagging wallpaper, broken front steps, cracked window panes, doors that open only under protest and many other easily corrected trouble spots.
- "Tailors with no cloth soon go out of business" a panelist asserted. Listings are the lifeblood of the real estate business, so much time and thought must go into the collecting of these.

Strong personal contacts are probably the best source of listings. If you establish a good reputation you will get "repeat business" from former customers and "referred to" business from former customers who have recommended you to others. The reason why this type of business is so good is that your customers, having prior knowledge of your reputation, are more than willing to accept your recommendations. When you get a referral, always thank the source.

- "Time is of essence" says another panelist. "I remember selling a home for \$28,000 only hours after I listed it. While I gained this commission, another broker lost it. You see, he had been phoned by the vendor some days before, and had failed to show up for his appointment.
- "I had heard that this home was being put on the market, so I scooted around, got the listing and soon had a sale."
- "A small office cannot survive a bad apple" claims a panelist. "If you have one of these get rid of him. He can cause more damage . . . loss of prestige, weakening of office morale and other dire possibilities; any one of which can damage your reputation.
- "Seek only personnel whom you feel can be entrusted with your reputation", he concluded.

DID YOU KNOW

Canada has seven time zones: Newfoundland (3 hrs. 30 mts. slow of Greenwich); Atlantic (4 hrs. slow); Eastern (5 hrs. slow); Central (6 hrs. slow); Mountain (7 hrs. slow); Pacific (8 hrs. slow) and Yukon (9 hrs. slow).

WHAT'S IN A NAME?

Before the twentieth century arrived to herald motivational research and long before phrases such as "Status seeker" or "Snob appeal" entered our modern vernacular, our forefathers were inclined to be prosaic in their thinking.

Take the simple mental exercise of attaching names to communities, lakes, islands, streets, rivers and what have you? Our ancestors obviously preferred the direct approach. By whimsy or serious intent, names such as Deadman's Island, Bear's Rump Shoal or Bogies Beach (a little settlement in Colborne Twnsp., Ont.) indicated their basic attitude.

Recently, C. Denny Juma, a Broker in Kitchener, claimed that snob appeal sold homes. "Buyers" he said "would rather live on a street with a picturesque name."

Mr. Juma referred to streets such as "Stoneybrook Dr.", "Juniper Crescent" or "Deerpark Avenue", which he said added a certain flavour to an address.

Geographers, back a few decades certainly weren't aware of this desire. Even if they were, they paid it no mind but instead, clung tenaciously to the mode of the day. Take for instance the task which affronted them in charting and naming the several thousand lakes and islands which dot Ontario. Places like Dotty Lake, Dump Lake, Coal Oil Point or Coffin Hill.

Then too there were those afflicted with mournful sentiments. How about Grave Island or Giant's Tomb Island . . . the latter being a big island in Georgian Bay, now in the process of development into a summer colony.

Of more jocular note you can visit Happygolucky Island or Haha Rock. In case you're interested you will find both in Georgian Bay, the latter at 45°—16' lat. 81°—58' long.

Having exhausted their vocabulary with monickers such as Magazine Island, Mad River, Ticky Tacky and Waitabit Points—they succumbed to weariness by using the word Black 36 times, Clear seven times and included three Ten mile creeks, four Sixteen mile creeks and seven Silver lakes. Not being satisfied with that, but thinking it time to quit, they named a post office in the Muskoka Lakes district "Go Home."

+ + +

THE LARGEST

The largest of Britain's 125 or more supermarkets is the John Gardner Supermarket, 150 Kensington High Street, London, Eng. The supermarket opened in February 1958. It has a total area of 18,000 square feet, of which 8,000 is selling space. The centre is geared to handle up to 50,000 customers weekly.

* * *

The world's largest housing development is at Levittown, Long Island, N.Y.; begun in 1946. It contains 17,447 houses stretching over seven square miles and has a total population of some 80,000.

* * *

The largest apartment houses in the world are found in New York City. Manhattan House on East 66th has 2,511 rooms in 581 units. The other, 11 Riverside Drive has 2,273 rooms forming 644 units.

* * *

The largest motel in the world is the Marriott Motor Hotel south of Highway Bridge, Washington, D.C. It extends over 7 acres includes 370 rooms and cost over \$5 million.

Industrial-Commercial Investment Group Formed

by

Len Mason, AACI, SRI, MAI, SRA

It will be of interest to CAREB members to know that about a year ago a new group began to take shape within the organization. This group is called the Industrial Commercial Investment or I.C.I. Division, and deals with the interest of the non-residential broker. These interests, as the name implies, are in the field of industrial, commercial and investment properties.

For many years the CAREB's interests were aimed at the Realtor whose living was made by selling, appraising and leasing residential properties, mostly in the field of single family homes. During the past 10 to 15 years, however, there has developed a new group of specialists whose daily activities centre around such specialized interests as:

1. Industrial—leasing and selling older factory and warehouse properties.
2. Industrial—leasing, selling, financing new factory or warehouse buildings—these are either speculative or the so-called "built-to-order" deals.
3. Commercial—selling, leasing and financing stores, service stations, shopping centres, office buildings, etc.
4. Appraising—including fully substantiated narrative-type reports, where ultimately opinions must be given in various courts as expert witnesses.
5. Land development—the production from farm or raw land of integrated subdivisions into residential building lots, industrial sites, shopping centres and park lands, etc., all of which are property serviced and at the same time economically sound and sensibly planned.
6. Professional property management.
7. Investments—the bringing together of Vendor and Purchaser based principally on the profit and loss statement of the property in question. This latter field of Real Estate activity is very complicated and includes such phases as leaseback financing, in which the length of lease and tenant's strength of covenant determines both selling price and rental rate. This leaseback field is largely confined to the super-specialists as the work involved is technical, competitive (from outside financing sources) and long drawn out, from first contact until final consummation.

Another aspect of the investment field is syndication. This too is a very specialized field and one in which a high degree of know-how and financial contacts are necessary.

It will be seen that each one of these activities could be considered as a division of CAREB, as the technical problems and complexities of each is an interest and study in itself. It is visualized however, that there are various institutes and organizations which do in fact cater to the needs of the "I.C.I." member at the present time. Our members are also active in such groups as the Society of Industrial Realtors, the Urban Land Institute, the Appraisal Institute of Canada, the American Institute of Real Estate Appraisers, the Society of Residential Appraisers, the Institute of Real Estate Management, the International Council of Shopping Centers, and the American Society of Real Estate Counselors.

Most of these organizations are American in origin and many Canadians feel that we should be more national in our business allegiance. There may be an element of

justification in this, but there are also the inescapable facts that Canada is a very large country which is sparsely populated, and hence hard to service, except in large urban centres. And also that these sister organizations are extremely helpful and friendly. Canadians for their part are making intelligent contributions to these various institutes and societies. An example of this was the awe expressed by our American cousins who attended the last NAREB convention in Canada (Toronto—November 1959). There has been no single factor connected with organized Real Estate which so strongly pointed up Canada's climb to prominence, organizational ability, and "coming of age" than that convention. Our good friends will be hard pressed to top this in the years to come.

In future years, when Canada's population grows, there will undoubtedly be good reason to split the present loose "I.C.I. Division" into various parts catering to the special interests of its members, and perhaps set up institutes etc. for this purpose. In the meantime however, this division should become organized in such a way as to bring its members together in the broad field of non-residential Real Estate.

This can be done by calling together these kindred spirits in a meeting to be held at the CAREB convention next October. Such matters as education, in conjunction with the excellent C.I.R. Course; inter-city exchange systems; co-operative listings; pooling of abilities and contacts for special projects; advisory committee to Federal and Provincial Governments on I.C.I. Real Estate matters; advisory committee to local real estate boards regarding I.C.I. Division formation; program planning group for every C.A.R.E.B. convention dealing with I.C.I. speakers, panels, etc.; editorial sections for Canadian Realtor magazine—are all topics which would be discussed. From these discussions it is anticipated that a format will emerge which will develop eventually into a solid organization. This group which would be Canadian in flavour, will not only help the member whose interests are essentially non-residential but will be of benefit to the country as a whole.

LETTERS TO THE EDITOR

Dear Sirs:

In the article entitled "Home Show Trends" published in the May 1960 issue of your periodical, mention is made of The Art Studio, a Toronto firm which offers a do-it-yourself kit for mosaic-topped coffee tables.

I was unable to locate the address of this firm in the Toronto telephone directory. It would be appreciated very much if you would supply me with this information.

yours truly,

H. Woodard.

Box 356, Ottawa, Ont.

ED'S NOTE: The below firm, who exhibited at the Toronto Home show, specializes in Mosaics for interiors and exteriors, including the aforementioned coffee table tops.

You might write them for literature:

Moscelli King Co.
1206 Eglinton West
Toronto



THE APPRAISAL INSTITUTE OF CANADA

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TIPS ON APPRAISING

In 1959, Mr. H. P. Bell-Irving, well known Vancouver Realtor and Appraiser, captained a team of experts on matters dealing with Appraisal. This session was part of the BCAREB annual convention held at Harrison Hot Springs, B.C., last year.

For purposes of continuity we report herewith the actual opinions of three experts as spoken during the session:

GLEN ROCKWELL, A.A.C.I.

"During 1958 our New Westminster County Board received 3,712 listings of which 901 were sold and 2,811 expired or were cancelled. Are we missing the boat? Are we missing a Golden opportunity? Are these listings too far above Market price to sell? It would appear so.

"This is your bread and butter and if we can help you make better listings you will make more sales.

"THE MARKET DATA OR COMPARATIVE APPROACH to valuating a property, is simply a process of comparing the subject property to other similar properties —

1. That have sold 2. That are offered for sale or 3. On which offers have been made.

"With this comparison you can make an analysis of the social and economic factors that affect marketability.

"In this process, consideration is given to conditions affecting the sales such as: time, pressure, financing, motivation of Seller and the buyer, Market Conditions, the type of property compared and its condition and, any other factor affecting value.

"Of the three classes of Market Data we use, remember that sales are facts — listing indicates a ceiling price, and offers indicate a floor price.

"It is not anticipated that you will have the desire or the time to make a detailed and searching analysis every time you list a property, but if you keep the principles in mind they will help you.

"No property is worth more at a given time than the amount of money required to purchase a similar property, with equal utility and desirability. The prices at which property sell, are said to be valuations by the public. The public are the buyers. This principle of substitution is the whole basis of the *Market Data Approach* to value estimates.

"Your own experience has given you a valuable set of norms to guide you. These Rules of Thumb are both useful and practical, but a word of warning, always compare apples with apples and pears with pears. In the Market Data Approach compare whole properties with whole properties.

"How is all this going to help you? You know that if they are listed right they are saleable.

"When will you use this method? Generally, on New Houses you use the Cost Approach. It is applicable and we have no argument with it here. But on the old timers the Market Data or Comparative Approach is about all you will have to rely on.

"Your Multiple Listing Services are invaluable to all of you. It is first class for sales, but are you getting out of it all that this service is really offering you? Here is a practical application of what we have been talking about and an extension of the use you can make of your Multiple Listing Service. In the Whalley Office of the Fraser Valley Lands, we file all the Multiple Listing Sales under the same headings as the listings are carried in the office and the sales-

man's books. That is, Houses on Lots by number of rooms, three, four, five, six, seven rooms, Lots, Acreage and so on. They show the sale price, the date, and the terms, and they are taken from the Multiple Listing Sales Sheets.

"Now suppose you have a five-three house, an old timer, on a standard lot to list. Look up the sales of old timers five-threes on standard lots in that area, and you will be able to set a pretty close range for this type of house. Drive out and look at them on your way to see the owner-vendor, then when you start to come to the discussion of price, you have made a comparison of this house with the others and should have a good idea, within narrow limits, of what it will sell for.

"Show the vendor the listings that have sold, the photos and addresses, the prices and the terms. If he had fanciful ideas of price he may now be somewhat toned down. You haven't given him a chance to name a figure, and he doesn't have to back down, or stick to some ridiculous price to save face. Suggest the price and terms you think apply and you have the property listed. If you have the property properly listed — you have it sold."

ALLEN KEENLEYSIDE, A.A.C.I.

"The second Approach that we will discuss this morning which assists the Appraiser in arriving at a final estimate of value, is the INCOME APPROACH. This approach is based on the income-producing capacity of the property. That is, it interprets into Capital Value the Income the purchaser will receive from the property the salesman talks him into buying. The Thumb Rule which we use in this approach is the gross income multiplier. This multiplier is expressed in two ways,

- (a) As the Gross Income Multiplier, which is developed on the Annual Income.
- (b) The Gross Monthly Multiplier, which as implied, is based on the Monthly Income.

"Both of these multipliers are developed by the same arithmetic means, the difference being that one is a

function of the Annual Income, the other the Monthly Income.

"The derivation of the multipliers is simple. Just divide gross Annual or Monthly Income into the sale price. For example if you have a 10-suite apartment building that has a gross annual income of \$10,800 per year or \$900 per month, which sold recently for \$86,000. The Gross Income Multiplier is

	\$86,000
or approximately 8;	\$10,800
and the Gross Monthly	
Multiplier is	\$86,000
	\$ 900

or approximately 95.

"How do you use this tool?

"It is simple . . . from your office records or from the Multiple Listing Records which you can compile, you assemble the data of several sales of a particular type of property and find a gross income multiplier as has been described. You will soon see from several of these sales a pattern developing which evolves as the *gross income multiplier* for that particular type of property within a trading area. This multiplier you can then apply to the income of the property you are listing or selling, to arrive at your estimate of its probable selling price. The important caution always in developing multipliers, is that they must be developed for a particular type of property within a trading area. For example, Duplexes, Four-Suiters, etc., in the Greater Vancouver area.

"The more precise method for the development of the Capital Value, is by the Capitalization of Net Income. The Net Income is found by an analysis of the operating statement, which is otherwise known as the *Profit and Loss Statement*. In summary this procedure appears simple; all you seem to do is subtract expenses from gross income, which leaves a Net Income, which in turn is capitalized into value by means of a capitalization rate. However this rough and rocky road is fogged with many pit falls—mainly in the analysis of the operating statement. First the problem of developing the correct Gross Income of a property, and Secondly, the inclusion of items which should be there, and the exclusion of those which should not.

"Common errors we find are, the inclusion of mortgage payments, owner-operator wages, personal or corporate income tax, three-year insurance premiums, and so on; while items such as maintenance, replace-

ment of equipment, etc, are left out. With the result that the Net Income is not in affect a true figure for a property which you are appraising as free and clear. The other pit-fall is the arrival at a proper capitalization rate. I do not want to appear to be condemning this method, far from it, if you have the time to develop it, the accuracy will benefit you.

"In conclusion, these two methods should be used by salesmen as follows. For the general salesman, the multiplier will be sufficient aid, and will probably take all the time he can afford. The Specialist Salesman, for example, one who specializes in Hotels, should in my opinion, be able to develop and analyze an operating statement, a Capitalization rate, and thus arrive at a Capital Value by this method."

"In correlating our thoughts, there are one or two points I would like to make.

1. We are all concerned with the estimation of Market Value of Real Estate at some level. The two approaches we have discussed here, and the one to follow, all lead to one end; that is, the final estimate of Market Value. The appraisers final estimate of Market Value is like the seat of a three-legged bar stool. Only as safe and durable as the three legs: The Cost Approach, The Income Approach, and The Market Data Approach.

"To insure that this seat will stay up there, the appraiser has to gather together the pieces from the Market Place, use Sound Judgment, and good Artisanishp, remembering Appraising is an Art and not a Science, so that he can turn out sound legs to support his final estimate of value.

"Secondly, in comparison, Compare Apples with Apples, lots with lots, Front Feet with Front Feet, suite with suite and so on. You must confine your comparison to the same basis or unit on which that particular type of property is bought and sold by people in the market place; e.g. some Commercials by Front Foot and Raw Land by Acreage etc.

"We find all too often, that while we admit all real estate is to a degree comparable, valuewise, that many people will compare Duplexes with triplexes, single-storey stores with two-storey buildings, liquor licensed hotels with residential hotels and so forth.

"In the foregoing paragraphs we have attempted to leave an idea or two that would provoke your thinking; with the hope that you will go searching for more knowledge ap-

praisal-wise so that you can better estimate Market Value.

"To show that this knowledge can assist you financially, I want to quote figures from a survey of salesmen's salaries conducted in California. The key figure is expressed in average hourly income of the salesman:

On properties the salesman sold that were listed at no more than 5% above market value, his salary was \$28.50 per hour.

On properties listed at 5% to 7½% above market value salary scale dropped to \$8.00 per hour.

On properties listed between 7½% and 10% over market value, the hourly rate dropped to \$2.50 per hour.

On properties listed at over 10% the salesman earned a low of \$1.85 per hour.

In closing I would like to leave you with an important thought to remember: *"The Appraiser interprets the Market — He does not make value."*

H. P. BELL-IRVING, A.A.C.I.

"The last of the three approaches to value is the Cost Approach. This approach affirms that the value of a parcel of real estate is the reproduction cost of the improvements, less accrued depreciation from all causes added to the value of the land. This approach is acceptable and accurate when the following conditions apply. First, that the improvements represent the Highest and Best use, and are a proper improvement for the land and second, that the improvements are new or nearly new. These two conditions are necessary for accuracy because it is so very difficult to measure depreciation. Depreciation is an involved and detailed study; suffice it to say, there are three general categories which are:—

1. *Physical Deterioration*, which starts from the time the first section of the buildings are fastened together. Some of it is curable, some incurable.
2. *Functional Obsolescence*, which can start on the drawing board and here again, some of it is curable, and some incurable and third is:
3. *Economic Obsolescence*, which comes from conditions outside the property and which is almost always incurable. This begins from the instant the decision to construct a certain building in a certain place is made.

Continued on page 25

SEE APPRAISAL TIPS



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REID OUTLINES SALES KIT REQUIREMENTS

S. D. H. Reid, newly-appointed educational director of the Toronto Real Estate Board has already proved his worth to the board and its members, particularly all sales personnel.

Of major importance is the fact sheet which he prepared and had mailed to all salesmen. Entitled "The Kit You Need" the sheet contains this itemized advice:

1. Briefcase
2. All Listing Forms
3. All Purchase Forms
4. Seals
5. Scotch Tape
6. Plain Bond Paper for Additions to Offers
7. Carbon Paper Legal Size
8. Spare Pen — in Briefcase
9. Ruler
10. Measuring Tape 25' — Get lady on other end helping you.
11. Your Listing Books
12. Personal Calling Cards
13. Street Map
14. Street Guide
15. Flashlight
16. Hammer — Nails — Signs — Stakes
17. Loose-leaf Prospect Book — One page per person
18. Pair of Rubbers
19. Helpful Hints to Home Sellers
20. Real Estate Act.
21. Board Manual
22. Real Estate Salesman's Handbook
23. Pocket calendar

Mr. Reid gives this advice to those exploring listing sources. He suggests that the following are worthy of attention:

1. Advertising for Listings
2. Announce your deals
3. Banks, Insurance Companies, Lending Institutions
4. Builders
5. Lawyers
6. Doctors & Dentists
7. Former Buyers
8. Friends & Acquaintances
9. Church groups, clubs
10. Newspaper stories, supplements, individuals who are transferred
11. Obituary Notices

12. Owner's advertisements
13. Neglected properties
14. Out-of-town property owners
15. Owners of properties next to those just sold
16. Direct mail circulation
17. Telephone canvass
18. Old listings
19. Owner's "For Sale" signs (respect fellow agent's signs — call him and suggest working in conjunction with him).
20. Moving vans

Included in the mailing was a specimen sheet entitled "Inspection Sheet". This sheet includes the question "who has or where are the following: Tax papers, Deed, 1st mortgage, 2nd mortgage, Vendor's lawyer, Insurance etc. The sheet then continues with other pertinent information required by the listing salesman in order that he might form a comprehensive picture of the physical aspects, vendor's desires, financial terms . . . who might be a likely buyer and other bits of useful information.

Inspection sheets are being sold to Toronto Realtors at 75c per pad of 100.

The Toronto Board has kindly consented to send a copy of this inspection sheet to board secretaries only. These may be procured by writing: Al. Treleaven, General Manager, Toronto Real Estate Board, 1883 Yonge Street, Toronto 7, Ontario.

AWARD EXPLOITED

South Peel board have used a recent award to full advantage by having photographs of it taken and supplied to each member firm for use as promotional material in their window or displayed prominently elsewhere in their offices.

The "Oscar" award is a plaque presented yearly, at the O.A.R.E.B. Convention, to the board showing the best achievement during the past year.

Donated in 1955 by Bert Willoughby, Pat Harvey and Murray Bosley, it was awarded the first year to the St. Catharines-Niagara Board. Other boards who have won this distinction are: 1956 — Peterborough; 1957 — Brantford; 1958 — Kingston.

The term Oscar is taken from the reference guide used by all Ontario boards. The booklet is entitled "Ontario Service Catalogue and Reference."



STUDY OF FINANCING CONSIDERED IMPORTANT

Our business is selling houses. Our business also includes the arranging of the necessary financing for the houses we sell. Like any other high-priced commodity, the financing comes first. The sale can only be consummated as a result of the pre-planned financing.

There is not a real estate salesman alive today who cannot produce much more if he gains a thorough knowledge of financing. Strange as it may seem there are few brokers who understand and practice the fundamental principles of mortgage financing. If they did, they would find

one of our biggest problems. Today, when brokers try to re-sell a property with an existing N.H.A. mortgage they run into a snag.

In spite of repeated attempts by our association and others, the Dominion government has refused to consider legislation which would grant approved lenders (Insurance and Trust companies or chartered banks) the right to increase an N.H.A. mortgage already on a house that is being re-sold. This means that an N.H.A. loan that has been reduced a great deal in principal would have to be either assumed by new purchaser, or

feel that some salesmen, while attempting to persuade a vendor to accept a second mortgage, neglects to point out to him, the market value of such a mortgage.

Many people I have spoken to, are not aware that these junior mortgages are saleable providing they are not seriously in arrears, and that barring recessionary trends will always be marketable. Quite naturally, the longer they are carried, the lesser the discount will be in dollars and cents. It should therefore be pointed out to the vendor that he will not necessarily be saddled with the mortgage until it is paid out.

"Mortgage Financing" is a very broad subject to attempt to cover in this short article. However, I do feel that while we are in this "tight money" market the more knowledge we can gain in respect to mortgages the more dividends we shall receive along with the extra service we can offer both vendor and buyer alike.

As I said before, get to know your sources, who they are and what they can do. When you have this vital information you are ready to give the public the advice and knowledge they need to sell or buy their home.

+ + +

APPRAISAL TIPS

Continued from page 23

"You all use the Cost Approach and you know that the rate per square foot is gathered in the market from builders and contractors and is applied to the number of square feet in the house you are setting a value on. You make adjustments for extras, or deficiencies, and you add your estimate of value of the land, which you have found by comparison.

"As was stated before, this is an easy and accurate method if it meets the tests as outlined; but for older homes, the accurate estimate or measurement of accrued depreciation makes this a most difficult approach and one that cannot be done quickly.

"We have a plan in operation by which we will gather building costs, and with the co-operation of your Multiple Listing Service we will supply them to you on a quarterly basis. The committee handling this assignment is chaired by Mr. Kelvin Jerome of Boulton Sweet Ltd., (Vancouver Board member) and we hope that this will be a worth-while service to you.

"In conclusion I would reiterate; don't use the Cost Approach on old buildings, unless you have the time, and the training, to make a proper depreciation study."

HOWARD N. YATES

Mr. Yates joined the firm of Weber Bros. Agencies Ltd., Edmonton, six years ago and is now a branch manager specializing in the development of land for residential projects and the sale of new homes.



many more opportunities open to them.

What do I mean by a thorough knowledge of financing? Essentially there are three basic parts: First: Know your sources. Secondly, know who your lenders are. Last but not least, know what your lenders can do for you.

Basically, we in Canada are offered three types of mortgages: a. N.H.A. (government insured); b. conventional; c. discount or bonus.

In Alberta, as is probably the case in most areas, the N.H.A. mortgage is the most predominant in new housing. The reason for this is two-fold: N.H.A. loans are considerably higher in relation to the selling price of the property and secondly, the prevailing interest rate is almost always lower than conventional loans.

For example: a new house priced at \$13,000 will probably carry a N.H.A. loan of up to \$11,700 or more, whereas a conventional loan of \$7,800 would be maximum. The latter type is restricted by law to 60% of the fair market value.

Irrespective of the tremendous asset that N.H.A. mortgages have been to the house buyer, they have created

paid off then refinanced with a conventional mortgage of no more than 60% of market value.

If the purchaser cannot handle the full down payment to the existing N.H.A. mortgage or to the refinanced conventional (60%) mortgage, then the broker is forced to arrange for the sale of the second mortgage involved so that the vendor may acquire the cash equity he requires. And he must sell the second at a discount.

Lately there has been a great deal of controversy over these discounted second mortgages and there is no doubt about it, they do increase the sale price of the home.

The broker finds most investors reluctant to purchase a second mortgage unless it shows them a net yield of at least 15%.

Sometimes it pays the vendor to sell a discounted second rather than have the existing N.H.A. mortgage paid off and the property re-financed with a conventional loan which, at the present rates, run from 7% to 8%. This factor is an important one and should be pointed out, quite clearly to both the vendor and the purchaser, should the occasion arise. It would be to your mutual advantage to do so.

While we are on this subject, I often

PERSON TO PERSON



Father and Son

... the Victoria Board has honoured the same family twice. Back in the 20's, H. C. Holmes was President of the board. This year his second son, Phillip Pemberton Holmes, D.F.C., was also elected to that post ...

triple woe

... Arthur Gibbs a 49-year-old Bristol City (England) news vendor got three letters in the mail the same day, earlier this year. The first told him his news shop was to be demolished to clear a right-of-way for a railway bridge. The second said that a shop operated by his wife had to go to make a new road allowance. Last but not least, the third letter warned his house had to come down to make way for a new school ...

more electricity

... commencing last May all new starts in the Scarboro (Ont.) municipality must have 100-ampere service instead of the old minimum of 60-amp. Extra cost will run about \$40. Some municipalities already have this by-law in force ...

A rowing tale

... someone has dropped a clanger! says George Rowse, Ash Vale, England. Seems Mr. Rowse bought a lot then instructed a contractor to build a home there. "Someone must have read the map upside down" cried Rowse, for sure enough, the home was erected some 100 yards from the proper site ...

martinis on the house

... this ad appeared in the New York Times:

"You've heard of the soft sell, well, we're the softest. Searching for a roof to put over one's head can be a tiring chore. So we're inviting you to sip a refreshing martini (made with Booth's House of Lords—the best) while you look over the remaining apartments we have at this unique deal. All new, completely modernized abodes — some threes left ... also cute singles." ...

pass the wild strawberry

... out near Osayooos, B.C., in the Okanagan Valley, there is a peculiar lake being considered for cottage development. What's so unusual about this? We'll tell you. "Spotted Lake" as it is called has two levels. The top layer is fresh water, the bottom half Epsom salts! Nope ... we're not finished yet. You see, the bottom mud has a therapeutic reputation claims Dan Spencer, joint owner of the 45-acre lake. The mud is beneficial to rheumatism and allied ailments, he claims ...

illegal pursuit

... the Apartment and Rooming House Operators of Vancouver have threatened to withhold property taxes until the council takes action to eliminate illegal suites in one-family areas. The 300-strong association claims the city could lose \$500 thousand of the threat was carried out. The motion was passed in March ...

glamour queen

... N.A.R.E.B. recently published, in their "Hearth and History" illustration, the story of Queen Dido who, in 850 B.C., founded the mighty city of Carthage by executing some "Depth thinking." She was jocularly offered as much land as could be contained by the skin of an ox. She accepted and had the hide cut into paper thin strips long enough to encircle a big hill upon which her city was built ...

CALENDAR

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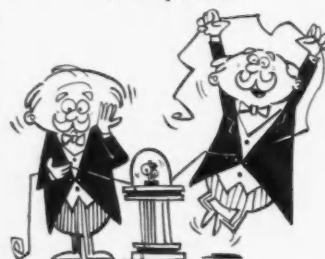
Winston Churchill had submitted a draft of an important wartime speech to the foreign office for comment. The draft was returned with no comment whatever on quality of content; but where he had ended a sentence with a preposition, a Foreign Office Purist had transferred the preposition to its stiffly grammatical position.

At this, Churchill flew into a lather. To the offending Purist he dispatched a note. "This is the type of arrant pedantry," read the note, "up with which I will not put".

MAY, 1960

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*“Medallion Electric Homes
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Says T. J. Colbourne, builder of new

subdivision in Brampton.

“Today’s house hunters know the advantages of Medallion Electric Homes”, says Mr. Colbourne. “By building to Medallion standards with Planned Lighting, Appliance Conditioning and Full Housepower, we give prospects the extra features that clinch sales faster”.

All 211 homes in the new Woodview Park Subdivision will be Medallion Electric Homes with new high standard of wiring to meet present and future electrical needs. In Gold Medallion Homes, clean room-by-room controlled electric heating is a feature sales point.

Says Mr. Colbourne, “People are very conscious of the value of a Medallion Electric Home. They’ve learned about it from promotions in magazines, newspapers, radio and television. So now, when prospects see the Medallion on a home, they know it’s a sound buy”.



Women love the kitchens in Medallion Electric Homes. Wiring exceeds NHA requirements and Medallion standards provide Housepower to accommodate additional appliances that may be added later.

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